

ND RISK MANAGEMENT FUND

State Investment Board Balance Sheet As of 11/30/2003

| | As of <u>11-30-03</u> | As of <u>6-30-03</u> |
|--|--------------------------|-------------------------|
| ASSETS: | | |
| INVESTMENTS (AT MARKET) | | |
| DOMESTIC EQUITIES | \$ 681,320 | \$ 767,961 |
| DOMESTIC FIXED INCOME | 1,074,246 | 1,216,170 |
| INVESTED CASH (NOTE 1) | <u>91,112</u> | <u>506,444</u> |
| TOTAL INVESTMENTS | 1,846,678 | 2,490,575 |
| RECEIVABLES | | |
| DIVIDEND/INTEREST RECEIVABLE | 46,464 | 48,844 |
| OTHER ASSETS | | |
| DUE FROM OTHER AGENCIES (NOTE 2) | <u>792</u> | <u>63</u> |
| TOTAL ASSETS | <u>\$ 1,893,934</u> | <u>\$ 2,539,482</u> |
| LIABILITIES: | | |
| ACCOUNTS PAYABLE | 966 | 965 |
| DUE TO OTHER AGENCIES (NOTE 3) | <u>0</u> | <u>0</u> |
| TOTAL LIABILITIES | 966 | 965 |
| NET ASSETS AVAILABLE: | | |
| NET ASSETS AVAILABLE BEGIN OF YEAR | 2,538,517 | 3,298,707 |
| CASH IN DURING YEAR (NOTE 4) | 0 | - |
| CASH OUT DURING YEAR (NOTE 5) | 700,000 | 965,000 |
| NET INCREASE (DECREASE) | <u>54,451</u> | <u>204,810</u> |
| NET ASSETS AVAILABLE END OF PERIOD | <u>1,892,968</u> | <u>2,538,517</u> |
| TOTAL LIABILITIES & NET ASSETS AVAILABLE | <u>\$ 1,893,934</u> | <u>\$ 2,539,482</u> |

ND RISK MANAGEMENT FUND

State Investment Board Profit and Loss Statement For the Month Ended 11/30/2003

| | Month Ended <u>11-30-03</u> | <u>Year-to-Date</u> |
|--------------------------------------|--------------------------------|----------------------|
| INVESTMENT INCOME | | |
| INTEREST/DIVIDEND INCOME | \$ 5,229 | \$ 26,944 |
| SECURITIES LENDING INCOME | 215 | 1,068 |
| | <u>5,444</u> | <u>28,012</u> |
| GAIN ON SALE OF INVESTMENTS | 12,298 | 59,265 |
| LOSS ON SALE OF INVESTMENTS | <u>7,560</u> | <u>47,392</u> |
| NET GAINS (LOSSES) INVESTMENTS | 4,738 | 11,873 |
| INVESTMENT EXPENSES | 877 | 1,856 |
| SECURITIES LENDING EXPENSES | 178 | 901 |
| SIB ADMIN EXPENSES | <u>12</u> | <u>271</u> |
| NET INVESTMENT INCOME | 9,115 | 36,857 |
| NET APPREC (DEPREC) MARKET VALUE | 7,468 | 17,588 |
| MISCELLANEOUS INCOME/(EXPENSE) | <u>5</u> | <u>6</u> |
| TOTAL INVESTMENT INCOME | <u>16,588</u> | <u>54,451</u> |
| NET INCREASE (DECREASE) | <u>\$ 16,588</u> | <u>\$ 54,451</u> |

ND RISK MANAGEMENT FUND
Notes To Financial Statements
November 30, 2003

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.